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FROM: Accra

TO: Secretary of State

NO: 252, August 18, 3 p.m.

PRIORITY

EMBTEL 248

GO Ghana will release press statement 1800 GMT Friday August 19 as follows:

BEGIN TEXT:

Volta River Project

A delegation from the Government of Ghana, led by the Honourable K.A. Gbedemah, has recently completed discussions with the World Bank, The United States Government, and The United Kingdom Government regarding the financing of the Volta River Project.

The Government of Ghana announces that firm assurances have been received from these sources for loans totalling pounds thirty million when a satisfactory agreement with VALCO has been reached.

With Ghana's contribution of another pounds thirty million this means that the financing of the dam and power project is assured.

The Government of Ghana now hopes to reach a satisfactory agreement at an early date with VALCO for the construction of the smelter.

FLAKE

TR/1

DEPARTMENT OF STATE A/CDC/MR
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